

1999 ASSEMBLY BILL 584

1 **AN ACT** *to amend* 40.73 (1) (am) and 40.73 (1) (c) of the statutes; **relating to:**
2 death benefits under the Wisconsin retirement system.

Analysis by the Legislative Reference Bureau

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

3 **SECTION 1.** 40.73 (1) (am) of the statutes, as created by 1999 Wisconsin Act
4 (Assembly Bill 495), is amended to read:
5 40.73 **(1)** (am) Upon the death of a participating employe ~~who has not attained~~
6 ~~age 55, and any protective occupation participant who has not attained age 50, except~~
7 as otherwise provided by par. (c), the sum of the additional contribution and twice
8 the employe required contribution accumulations credited, including any interest
9 credited to the accumulations, to the participant's account on the beneficiary annuity
10 effective date or, in the case of a lump sum payment, the first day of the month in
11 which the death benefit is approved.

ASSEMBLY BILL 584**SECTION 2**

1 **SECTION 2.** 40.73 (1) (c) of the statutes, as affected by 1999 Wisconsin Act ...
2 (Assembly Bill 495), is amended to read:

3 40.73 **(1)** (c) Upon the death of a participating employe who, prior to death, met
4 ~~all of the requirements~~ applicable minimum age under s. 40.23 (1) ~~except~~
5 ~~termination of employment and the filing of an application~~ (a) (intro.), if the
6 beneficiary to whom a death benefit is payable is a natural person, or a trust in which
7 the natural person has a beneficial interest, the present value on the day following
8 the date of death of the life annuity to the beneficiary which would have been payable
9 if the participating employe had been eligible to receive a retirement annuity,
10 computed under s. 40.23 or 40.26, beginning on the date of death and had elected to
11 receive the annuity in the form of a joint and survivor annuity providing the same
12 amount of annuity to the surviving beneficiary as the reduced amount payable
13 during the participant's lifetime. If there is more than one beneficiary the amount
14 of the annuity and its present value will be determined as if the oldest of the
15 beneficiaries were the sole beneficiary. If the death benefit payable to the beneficiary
16 under this paragraph would be less than the amount determined under par. ~~(b)~~ (am)
17 the death benefit shall be payable under par. ~~(b)~~ (am) and this paragraph shall not
18 be applicable to the beneficiary. An annuitant receiving an annuity only under s.
19 40.24 (1) (f), which annuity was an immediate annuity, shall be deemed a
20 participating employe for purposes of this paragraph only, but the amount payable
21 under s. 40.24 (1) (f) shall not be changed.

22 **SECTION 3. Initial applicability.**

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